

An aerial photograph of a coastal city, likely San Francisco, showing the Golden Gate Bridge and surrounding urban areas. The image is framed by a white L-shaped border on the left and bottom.

# **REAL PROPERTY ASSESSMENT BOARD OF REVIEW ORIENTATION**

**(Valuation)**

**MAY 24, 2023**



# ASSESSED VALUES (2023)

- Real property valued using sales that recorded from July 1<sup>st</sup>, 2021 to June 30, 2022
  - *Arm's length transactions*
- Property assessment values are as of January 1<sup>st</sup>, 2023
- Assessed values are 100% of fee simple market values
  - Parcels are assessed in its entirety (MCC 3.48.150B)
    - Partial interests such as easements, leasehold interests and time share intervals are not valued individually.



# COST APPROACH

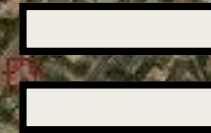
## LAND VALUE

The value of  
land as though  
vacant



## IMPROVEMENT VALUE

Replacement Cost New  
+  
Entrepreneurial Incentive  
-  
Depreciation from all  
forms



## COST APPROACH MARKET VALUE

Our department uses the cost approach to value detached residential and commercial properties.

The cost approach to value is a market approach and therefore should reflect market reactions.

- It is not price or actual cost to an owner
- Values should reflect what similar properties are selling for



# COST APPROACH LAND VALUES

SALES ANALYSIS WORKSHEET - ASSESSMENT YEAR 2019

Location of Neighborhood:

Pukalani

Neighborhood Description:

Puk Terrace/Cntry Club Est Int Lots

Parcel Count:

695

230481370000

7,553

Subject Property

Area

Valuation Date:

6/30/2018

NBHD

2322-1

CLASS

100

LUC

U

County Zoning

U/04/00

2019

\$44.00

2018

\$37.00

2017

\$38.00

Index:

1.19

Benchmark

2019

\$332,332

2018

\$279,461

2017

\$287,014

Parcel Value

100 2322-1

Appraiser

Date

Approved

Date

Sales

TMK	SALE DATE	LAND AREA SF	SALE PRICE	2018 ASSMNT	TIME ADJUSTMENT			TIME ADJUSTED SALES PRICE	S/A RATIO	BLDG GRADE	BLDG AREA SF	YEAR BUILT	BUILDING VALUE	MARKET LAND	UNIT LAND VALUE	INFLUENCE FACTORS								ADJUSTED UNIT LAND VALUE	NOTES		
					Months	%/Mo	TOTAL									Size	View	Shape	Topo	Loc	Esmt	TOTAL					
230550190000	29-Jun-18	7,794	\$ 725,000	\$ 617,600			0.0%	\$725,000	1.17	4+	1392	1997	\$379,800	\$345,200	\$44.29	-1							-1	\$44.74	Vacant land sale; water meter waitlist		
230571130000	29-Jun-18	11,170	\$ 252,000	\$ 405,000			0.0%	\$252,000	0.62				\$0	\$252,000	\$22.56	-12			-45	10			-47	\$42.57			
230090370022	18-Apr-18	6,171	\$ 600,000	\$ 572,800			0.0%	\$600,000	1.05	4+	1724	1993	\$334,800	\$265,200	\$42.98	7							7	\$40.16			
230090580000	5-Mar-18	7,662	\$ 750,000	\$ 684,800			0.0%	\$750,000	1.10	4	2390	1996	\$421,500	\$328,500	\$42.87	0							0	\$42.87			
230571040000	22-Feb-18	11,185	\$ 785,000	\$ 724,600			0.0%	\$785,000	1.08	4	1982	1988	\$320,700	\$464,300	\$41.51	-12							-12	\$47.17			
230560570000	26-Jan-18	8,538	\$ 635,000	\$ 568,000			0.0%	\$635,000	1.12	4-	1664	1977	\$272,300	\$362,700	\$42.48	-4							-4	\$44.25			
230481450000	22-Nov-17	8,737	\$ 700,000	\$ 587,400			0.0%	\$700,000	1.19	4-	1608	1989	\$287,500	\$412,500	\$47.21	-5							-5	\$49.70			
230610220000	27-Oct-17	8,000	\$ 650,000	\$ 522,300			0.0%	\$650,000	1.24	4	1648	1979	\$270,200	\$379,800	\$47.48	-2							-2	\$48.44			
230090490000	24-Oct-17	7,595	\$ 780,000	\$ 583,700			0.0%	\$780,000	1.34	4+	1335	2001	\$342,100	\$437,900	\$57.66	0							0	\$57.66			
230560340000	20-Oct-17	10,040	\$ 699,000	\$ 591,900			0.0%	\$699,000	1.18	4	1364	1985	\$242,800	\$456,200	\$45.44	-9							-9	\$49.93			
230570670000	5-Sep-17	7,584	\$ 685,000	\$ 608,700			0.0%	\$685,000	1.13	4+	1968	1977	\$323,700	\$361,300	\$47.64	0							0	\$47.64			
230610280000	2-Aug-17	7,528	\$ 668,000	\$ 487,200			0.0%	\$668,000	1.37	4-	1336	1979	\$232,700	\$435,300	\$57.82	0							0	\$57.82			
													Average	\$375,075	\$44.99									Average Median	\$47.75 \$47.41		
													Median	\$371,250	\$44.86												
													Minimum	\$252,000	\$22.56												
													Maximum	\$464,300	\$57.82												
													Range	\$212,300	\$35.26												
													Std Dev	\$70,171	\$8.91												
													COV	0.1871	0.1981												

Comments  
Recommend to set NBHD benchmark to \$44.00 per square foot.



# COST APPROACH IMPROVEMENTS

Improvement values for 2023 are derived by Marshall and Swift standards.



**GRADE:** Represents quality.

Higher the grade the more expensive the improvement

**ACTUAL AGE VS. EFFECTIVE AGE:** Used to determine depreciation.

The older the improvement, the more depreciation and hence the lower the value



# COST APPROACH LAND VALUES OVERAGE

## SALES ANALYSIS WORKSHEET - ASSESSMENT YEAR 2019

Valuation Date: 6/30/2018

BASIC LOT DESCRIPTION		
SIZE	10,000	SF
TOPO	Level	
VIEW	Average	
SHAPE	Rectangular	
LOCATION	Maui Lani	

BENCHMARK HISTORY			
YEAR	BENCHMARK	OVERAGE	SUBJ
2019	\$30.00	15%	300,563
2018	\$21.00	15%	210,394
2017	\$20.00	15%	200,375

INDEX: 1.43

NEIGHBORHOOD DESCRIPTION	
CODE	3846-1
CLASS	100
LUC	Urban
COUNTY ZONING	Project District
LOCATION	Maui Lani: Sandhills Estates
NBHD SUBJECT	380890990000

10,125

Parcel count: 110

TMK	SALE DATE	LAND AREA	SALES PRICE	2018 ASSMNT	TIME ADJUSTMENT			TIME ADJUSTED SALES PRICE	S.P./ ASS INDEX	BLDG GRADE	BLDG AREA SF	YEAR BUILT	CAMA BUILDING VALUE	MARKET LAND	UNIT LAND VALUE	INFLUENCE FACTORS			ADJ. UNIT VALUE	NOTES
					Months	%/Mo	TOTAL									1	2	TOTAL		
380890990000	04/11/18	10,125	\$315,000	\$210,400			0.0%	\$315,000	1.50				\$0	\$315,000	\$31.11	0		0	\$31.11	Vacant Land
380890570000	02/20/18	8,479	\$245,000	\$184,700			0.0%	\$245,000	1.33				\$0	\$245,000	\$28.89	-10		-10	\$32.11	Vacant - Burial Preservation
380890580000	02/09/18	9,314	\$307,500	\$207,800			0.0%	\$307,500	1.48				\$0	\$307,500	\$33.01	0		0	\$33.01	Vacant Land
380890290000	12/29/17	10,569	\$905,000	\$1,077,600			0.0%	\$905,000	0.84	5	2,695	2007	\$716,100	\$188,900	\$17.87	0		0	\$17.87	
380890150000	08/23/17	8,842	\$800,000	\$748,200			0.0%	\$800,000	1.07	4+	2,106	2017	\$549,000	\$251,000	\$28.39	0		0	\$28.39	
AVERAGE		9,466	\$514,500						1.24					\$261,480	\$27.86			-2	\$28.50	
MEDIAN		9,314	\$315,000						1.33					\$251,000	\$28.89			0	\$31.11	
MINIMUM		8,479	\$245,000						0.84					\$188,900	\$17.87			-10	\$17.87	
MAXIMUM		10,569	\$905,000						1.50					\$315,000	\$33.01			0	\$33.01	

### Comments

There were 3 valid vacant land sales in this NBHD within the designated time frame.

Recommend to increase NBHD benchmark to \$30.00 per square foot and maintain overage adjustment at 15%.



# COST APPROACH LAND VALUES OVERAGE

## SALES ANALYSIS WORKSHEET - ASSESSMENT YEAR 2019

Valuation Date: 6/30/2018

NBHD 3846-1

APPRAISER:  
DATE:

APPROVED:

DATE:

BENCHMARK HISTORY		
YEAR	BENCHMARK	OVERAGE
2019	\$30.00	15%
2018	\$21.00	15%
2017	\$20.00	15%

BASIC LOT SIZE: 10,000 SF					TEST 1		TEST 2		*FINAL*				
					BENCHMARK:	\$29.00	BENCHMARK:	\$30.00	BENCHMARK:	\$30.00			
					OVERAGE:	15%	OVERAGE:	15%	OVERAGE:	15%			
TMK	SALE DATE	LAND AREA	TIME ADJ. UNIT VALUE	MARKET LAND	PROPOSED LAND ASSESSMENT	PROPOSED LND ASSMNT./ MARKET LAND	PROPOSED LAND ASSESSMENT	PROPOSED LND ASSMNT./ MARKET LAND	PROPOSED LAND ASSESSMENT	PROPOSED LND ASSMNT./ MARKET LAND	PROPOSED TOTAL ASSESSMENT	TOTAL ASSMNT./ SALE PRICE	2019/2018 ANNUAL INDEX
380890990000	04/11/18	10,125	\$31.11	\$315,000	\$290,544	0.92	\$300,563	0.95	\$300,563	0.95	\$300,563	0.95	1.43
380890570000	02/20/18	8,479	\$32.11	\$245,000	\$255,045	1.04	\$263,840	1.08	\$263,840	1.08	\$263,840	1.08	1.43
380890580000	02/09/18	9,314	\$33.01	\$307,500	\$287,016	0.93	\$296,913	0.97	\$296,913	0.97	\$296,913	0.97	1.43
380890290000	12/29/17	10,569	\$17.87	\$188,900	\$292,475	1.55	\$302,561	1.60	\$302,561	1.60	\$1,018,661	1.13	0.84
380890150000	08/23/17	8,842	\$28.39	\$251,000	\$284,963	1.14	\$294,789	1.17	\$294,789	1.17	\$843,789	1.05	1.48
AVERAGE		9,466	\$28.50	\$261,480	\$282,009	1.12	\$291,733	1.15	\$291,733	1.15	\$544,753	1.04	1.32
MEDIAN		9,314	\$31.11	\$251,000	\$287,016	1.04	\$296,913	1.08	\$296,913	1.08	\$300,563	1.05	1.43
MINIMUM		8,479	\$17.87	\$188,900	\$255,045	0.92	\$263,840	0.95	\$263,840	0.95	\$263,840	0.95	0.84
MAXIMUM		10,569	\$33.01	\$315,000	\$292,475	1.55	\$302,561	1.60	\$302,561	1.60	\$1,018,661	1.13	1.48
STD						0.257		0.266		0.266		0.074	
C.O.D.						15.905		15.905		15.905		5.362	

### Comments

There were 3 valid vacant land sales in this NBHD within the designated time frame.

Recommend to increase NBHD benchmark to \$30.00 per square foot and maintain overage adjustment at 15%.



# MARKET APPROACH

The division uses the market data approach to value attached condominiums, vacant land, commercial properties and some detached residential properties.

- Values are supported using comparable, arm's length sales that occurred up to 06/30/2022.
- Comparable sales sheets are presented to defend values.
- Sales used are the most recent and similar.
- Adjustments are supported by the market.
- Assessed values reflect what similar properties are selling for.



# MARKET APPROACH

MAY 03, 2019  
08:45 AM

## COMPARABLE SALES ANALYSIS REPORT FOR TAX YEAR - 2019 MAUI COUNTY

PAGE: 1  
MK127

	SUBJECT PARCEL	COMPARISON-1	COMPARISON-2	COMPARISON-3	COMPARISON-4	COMPARISON-5
PARCEL ID	390010440027	390010440028	390010440020	390010440034	390010440026	390010440014
CARD 1						
	483 S	483 S	483 S	483 S	483 S	483 S
	KIHEI	KIHEI	KIHEI	KIHEI	KIHEI	KIHEI
	RD	RD	RD	RD	RD	RD
Unit	207	208	120	214	206	114
Model	921	921	921	921	921	921
Group	9395	9395	9395	9395	9395	9395
Neighborhood	C360	C360	C360	C360	C360	C360
<u>DWELLING DESCRIPTION</u>						
Project	KIHEI HOLIDAY	KIHEI HOLIDAY	KIHEI HOLIDAY	KIHEI HOLIDAY	KIHEI HOLIDAY	KIHEI HOLIDAY
Eff age	41	41	41	41	41	41
Quality	2	2	2	2	2	2
SFLA	880	880	880	880	880	880
Bedroom	2	2	2	2	2	2
Bathrooms	1	1	1	1	1	1
View	5-NO VIEW	5-NO VIEW	5-NO VIEW	8-PARTIAL OCEAN VIEW	5-NO VIEW	5-NO VIEW
Level	2	2	1	2	2	1
Type	2-Corner	2-Corner	2-Corner	2-Corner	2-Corner	2-Corner
Remodeled						
Sale month	0	8	8	6	11	12
CDU	AV-Avg	AV-Avg	AV-Avg	AV-Avg	AV-Avg	AV-Avg
<u>PRICING DATA</u>						
<u>VALUATION</u>						
Sale Date		09-NOV-17	30-OCT-17	21-DEC-17	17-JUL-17	06-JUL-17
Sale Price		353,000	365,000	389,000	370,000	360,000
Market Estimate	340,610	330,320	340,730	375,790	325,790	335,630
Adj Price		363,290	364,880	353,820	384,820	364,980
Comparability		56	58	62	77	85
Weighted Est	366,570					
Market Value	364,380					



**MAHALO!**

